



GUJARAT INDUSTRIES POWER COMPANY LTD.

Regd. Office: P.O. Ranoli – 391 350, Dist. Vadodara, Gujarat – INDIA

CIN: L99999GJ1985PLC007868

Ref.:2022/SE/Letter_Analyst Meet_Transcript

Date: 13th June, 2022

The General Manager Corporate Relations Department BSE Ltd. 1 st Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001. Scrip Code: 517300	The General Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-I, Block 'G', Bandra-Kurla Complex, Bandra (East) Mumbai: 400 051. Scrip Symbol: GIPCL.
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Dear Sir /Madam,

Ref.: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Sub: Transcription of conference call held on 07th June, 2022

With reference to our Letter dated 04th June, 2022 regarding Conference Call scheduled on 07th June, 2022, post declaration of Audited Financial Results of the Company for the Year ended 31st March, 2022, we are enclosing herewith a copy of the transcription of Conference Call held on 07th June, 2022. The aforesaid information is also disclosed on the website of the Company at www.gipcl.com.

Kindly take the above on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Gujarat Industries Power Company Ltd.


CA K K Bhatt
GM (Finance & HR&A) and CFO



Encl.: As above



**“Gujarat Industries Power Company Limited
Q4 & FY2022 Post Results Conference Call”**

June 07, 2022

**MANAGEMENT: SHRI K. K. BHATT – GENERAL MANAGER & CHIEF
FINANCIAL OFFICER – GUJARAT INDUSTRIES POWER
COMPANY LIMITED**





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- K. K. Bhatt:** Good afternoon everyone. Anshuman can you open the Conference. Then I will give the specific remarks. That will be fine.
- Anshuman Ashit:** Okay so shall we start with the Q&A session directly
- K. K. Bhatt:** Yes, we can start directly.
- Anshuman Ashit:** Rituja we can start with the Q&A session.
- Dhruvesh Sanghavi:** How are you and can you give the broad highlight of what is the status of the solar power project, the large solar power project that we are undertaking?
- K. K. Bhatt:** Basically, we have commenced 100-megawatt Solar Project in the month of August last year and that project is now generating very well, above 30%, and we are coming up with 2375 megawatt Khavda project. That is in the Project stage as of now.
- Dhruvesh Sanghavi:** Sir, I was talking about the Khavda projects for further details, what has happened in the last six months since the update that you gave us last time in the Con Call, if there are any meaningful updates there?
- K. K. Bhatt:** It is basically not a one year down the line Project. It is down the line five-year Project with timeline of 50% completion by December 2024, and all the activities are going on as per the schedule., i.e. geotechnical investigations, contour and topography survey, hydrology survey, etc. and Detail Project Report has already been submitted to Ministry of New & Renewable Energy (MNRE). PMC has already been finalized and we are working on Desalination plant for water requirement. . Long Term Agreement (LTA) is signed for 600 megawatt with CTUIL. MNRE approval is received for 2250 megawatt. These are the progress as far as the scheduled timeline so everything is going as per the timeline process.
- Dhruvesh Sanghavi:** Sure, thank you Sir. I will join back the queue.
- Nilesh Doshi:** Sir, my question is little bit lengthy but I will ask to the point. Sir, we are the asset-based company and at the current market price, the enterprise value is not more than Rs.1500 Crores while if we calculate the replacement value of the current operating capacity say Lignite 500-MW, Wind 122 MW, Solar 262 MW the total is 884 MW and if I assign the value of Rs.4 Crores per MW then the replacement value comes to Rs.3500 Crores? Current enterprise value is 58% discount to the replacement value? Sir we have installed 175 MW additional power plant during the period of 2019 to 2021 i.e. 75 MW earlier and then 100 MW in August 2021, but at the same time the stock price, the shareholder or investors are basically concerned with the reward by the company and the wealth creation by company, we are generating enough cash and reinvesting for the purpose of expansion, but somehow the market is not giving the discount or we are not





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conveying the right thing because the institutional investor which were holding say around 17% to 18% they would reduce the stake by 10% during this period? In such situation is it not advisable to conduct the one or two buyback consequently because we are generating around Rs.300 Crores to Rs.350 Crores cash profit every year and suppose we utilize that fund for the buyback so, rather than because we are more or less one and a half years cash flow investing for the 100-megawatt project and it is not rewarding to the shareholder sufficiently at least because our price is around Rs.80 to Rs.85? I understand that the management is not much concerned about the share price, but about the efficiency and the management of the company, but we as shareholders are not rewarded? Earlier the dividend was Rs.2.90 paisa. Now it is Rs.2.50 paisa so what is the management thinking and I think rather than expanding even if we stop the further expansion then also we can generate the Rs.350 Crores cash flow from the current operational plant so is it not advisable to launch anything which rewards the shareholders?

K. K. Bhatt: Thanks for your question. First of all, I would like to say that basically we are putting our internal accruals in the expansion to build the asset, which in the future will help the company to grow further because as you may be aware that the whole technology and gas-based stations are no more in operation. ns, so we have to expand into the new area, new ventures, and new expansion then only the company can grow further that is the first thing. Second thing I would like to tell the share price was around Rs.65 to Rs.67. It is now hovering Rs.80 to Rs.85. It is still better than the previous year what it was and that is basically not in our hand also, but what you are telling is correct. We will try to do our best how we can help the shareholders further in the coming days with the new expansion and other things taking place. We will look into it surely.

Nilesh Doshi: Sir in that connection I would like to ask how long the lignite power plant will be operational?

K. K. Bhatt: Lignite power plant for 500 MW, additionally 20 years plus 10 years lignite reserves are available for the the lignite station, we do not have any issue as far as fuel is concern.

Nilesh Doshi: Okay and can we assume that it will be operational for the next 20 to 25 years at least?

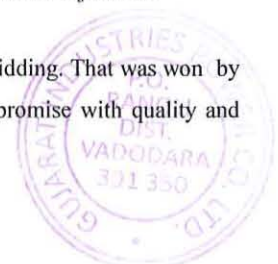
K. K. Bhatt: Yes definitely. It will be also into the process of extension of about 5 or 10 years depending upon the availability of lignite further..

Nilesh Doshi: But the current captive mines will support both the lignite plants to operate at full capacity?

K. K. Bhatt: Yes, we have already available lignite for plant upto PPA life.

Nilesh Doshi: Sir, we have floated one tender for 75 MW additional Solar Power Plants and for which I think the February was the last day, some February date? What is the status of that Project Sir?

K. K. Bhatt: Your question is very valid, that was the tender for GUVNL 500-MW bidding. That was won by the other bidders at a very low price, however, we do not want compromise with quality and





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profitability and to go below certain level so now we are thinking for this 75 MW expansion with some other modality wherein we can give it to out Promoters and that is in the process. It will be finalized within few weeks. Thus we are not doing the project through GUVNL, but we are doing it for PSUs i.e promoters, that is in the process. It will take a few weeks or so to materialize.

Nilesh Doshi: Sir, though the lignite plant is available for 20 to 25 years, but our all-new expansion will be in the renewable field? Is it okay, is my understanding correct?

K. K. Bhatt: Your understanding as of now is correct because currently renewable is the only focus of the GUVNL as well as the Gujarat Government.. Looking at all we are right now expanding only in renewable but as you may be aware the situation may change down the line two to three years, green hydrogen, , battery storage and all these things may come into the picture so we will think at that time with the new expansion requirement looking at those aspects at that time..

Nilesh Doshi: And Sir gas-based plant are not working currently, will it be commenced or permanently we have closed down or what is the status of that plant? I know that the gas price is very high so it is not feasible to operate the gas plant, but suppose the gas price once again comes down then we will recommence or shutdown because otherwise also it is generating a very minimum profit for the company?

K. K. Bhatt: The gas-based stations are totally debt free, depreciated. We are now preserving it for the future requirement because what we think one year or two years down the line, again it will be possible to run the Station. That is why we are maintaining this Station in preservation mode.

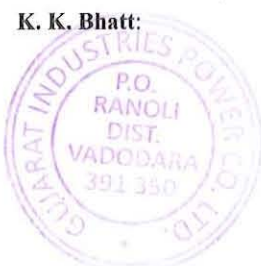
Nilesh Doshi: Right now the current year what is the capex expectation Sir?

K. K. Bhatt: See the current year capex at Khavda would be around Rs.300 Crores for Solar Park Development per se because after the park project it will initially kick off so for the next financial year it would be first phase Park Development - Rs.300 Crores approximately plus 75 MW is what we are thinking of, it would be around Rs.400 Crores to Rs.450 Crores roughly.

Nilesh Doshi: Sir thank you.

Vaibhav Badjatya: Thanks for providing the opportunity. So far out of this nearly Rs.400 Crores of EBITDA that we have done during the year, would it be possible for you to give the numbers in terms of how much was the loss on the Gas based Plant? How much was the profit from lignite, solar and wind separately?

K. K. Bhatt: Basically gas-based station was contributing around Rs.20 Crores to Rs.25 Crores. Right now i.e. for the current financial year it is not giving anything as such..





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Vaibhav Badjatya: Sir basically I just want the bifurcation of Rs.406 Crores that we have EBITDA, how much is from lignite, how much is from solar, how much is from wind and obviously we will have some losses of the gas-based station so if you can help us with the specific numbers that would be helpful for us to understand?

K. K. Bhatt: EBITDA from the thermal would be around Rs.200 Crores to Rs.215 Crores somewhere and from the wind and solar you can take it around Rs.200 Crores to Rs.220 Crores.

Vaibhav Badjatya: Okay and I am sure that lignite and wind plants would be profitable for us, but in terms of PBT? In solar plant which plant is still PBT negative for us? How much of the capacity is still negative on a PBT basis for solar which will eventually turn profitable as we pay off debt and depreciation got reduced so I am sure it will turn profitable, but as of now how much of the solar capacity is loss making in terms of PBT?

K. K. Bhatt: All the Solar Stations are in positive state only because the tariff and what we are getting as tariff vis a vis our cost all are in positive state only.

Vaibhav Badjatya: So currently also for FY2022 all the solar plants have contributed to PBT or they have not?

K. K. Bhatt: Yes all have contributed even the new 75 MW Solar Power Plant commissioned in August 2021 also contributed.

Vaibhav Badjatya: So all the PBT is positive? Okay that is it from my side. Thank you.

Abhijeet Dey: Good afternoon gentleman just one question on your lignite power plant? I think the answer to the first question you are saying that you are more or less basically dependant on your own lignite mines, but in the past you had an occasion to buy lignite from outside? In fact in FY2021 you also got some imported coal so how was it in FY2022 Sir? Were you completely dependent on your mines or you had to buy some from outside?

K. K. Bhatt: Let me break your answer into parts. For 2021-2022 Lignite was supplied by our own mines. For the financial year we did not buy Lignite from outside, but the requirement year-on-year depends on the availability of the location, land slide, and monsoon. All these are the geographical factors which are affecting the production levels at the mines,. The year before last year there was an extended monsoon and heavy rainfall. That was the reason we could not source lignite from the mines and to run our station we had to import a very minimal quantity, not very large. It is below 10% of the total requirement. GIPCL is not much dependent on the imported coal.

Abhijeet Dey: But in a normal state scenario what you are saying that your own mines will be sufficient for your 500-megawatt power plant?

K. K. Bhatt: Yes.





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- Abhijeet Dey:** Thank you very much.
- Vipul Shah:** Sir how many years of lignite reserves we have in our mines?
- K. K. Bhatt:** The Phase I of the Lignite Plant (SLPP 1) started way back in the year 2000 and Phase II (SLPP-2) started in 2010. Still we have the available lignite to feed our power station for the next 30 years.
- Vipul Shah:** For next 30 years but the useful life is only 17 to 18 years now?
- K. K. Bhatt:** The useful life of first station is 30 years, that is around 2030, and another one that commissioned in 2010 PPA for which shall expire in 2040, but we have the available lignite in the region will be increase the availability for another 10-year with life extension of SLPP1 and we are also thinking for SLPP 2 life extension at
- Vipul Shah:** Sir you said capex for Khavda is around Rs.300 Crores and another for 75 MW is also Rs.350 Crores so how are we going to fund this Rs.650 Crores of capex for the next year?
- K. K. Bhatt:** The Khavda project what I have informed is the capex for that solar park only per se and this we are going to fund it through our own internal accrual as well as we are going to fund through debt also as per the requirement of the Project and we are also having that MNRE subsidiary for Solar Park Development per se @ 30%.
- Vipul Shah:** Can you quantify that subsidiary in rupees of course?
- K. K. Bhatt:** 30% of the cost.
- Vipul Shah:** 30% of the cost, Rs.90 Crores you will get as subsidiary?
- K. K. Bhatt:** Yes.
- Vipul Shah:** So your contribution will be Rs.210 Crores only?
- K. K. Bhatt:** Yes you can say our contribution is Rs.210 Crores and at the fagend we are going to get the UDC up front developments charge from the project developer and the balance we are going to fund it through our own as well as debt.
- Vipul Shah:** So still sir I have not understood our role Khavda project so entire infrastructure we have to develop including roads, everything, and all utilities everything we have to develop and we are going to get a fixed rate of return on that investment means how this arrangement works?





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K. K. Bhatt: Basically, Khavda Project is in two Phases. One is the project and one is the park development per se. Park development we have to do and there also we are going to get certain return on our investment.

Vaibhav Badjatya: Thanks for giving follow-up opportunity. Sir I understand last year we had faced replacement issues and that is why last year has not been normal in terms of profitability? Not for FY2023, I am talking about FY2024, which hopefully would be completely normal year for us? Based on the current capacities what kind of PBT can we do if all the plants are kind of operating normally with normal capacity utilization? I just wanted to understand what kind of PBT can we do on this whole capacity that we have currently?

K. K. Bhatt: Vaibhav thank you for your question, but in the current normal scenario since the Station I is not in operation, it would be in the range of Rs. 250 to 300 crores for 2023-2024. Post 2024 capacity at Khavda and at reclaimed mining land will be added At that time, PBT will go up but right now for 2023-2024 it would be hovering between 250 to 300 crores.

Vaibhav Badjatya: Okay Rs.250 to 300 crores, so Sir I do not understand it still? If I look at your historical results as I said in FY2024 everything will be normal? I am not talking about FY2023? FY2024 everything will be normal and if I compare with say the last time in FY2020 when we generated Rs.300 Crores of profit while we did not have some of the solar plant operating so you are saying that by FY2024 as well those additional capacity will not be contributing anything to profits because in March 2020 financial year in FY2020 also we generated Rs.300 Crores of PBT?

K. K. Bhatt: If you look at the last year profitability there are two factors which has affected the profitability for the year per se that is Station I at Vadodara which is totally shutdown and technical issue at SLPP-I which has resulted into lower generation which lead to under recovery of fixed cost as per PPA. During 2020 the profitability from SLPP-I was better around Rs.40 crores and Station-I contribution was around Rs20 to 25 crores.

Vaibhav Badjatya: No, I am actually talking about Sir FY2020? I am talking about FY2020? FY2020 profit is Rs.300 Crores PBT right? I am talking about last-to-last year so two years earlier March 2020 our PBT was Rs.300 Crores and now in FY2024 also you are saying we will do Rs.250 Crores to Rs.300 Crores. Now in between FY2020 to FY2024 we added capacities on the solar front so basically what it means is that whatever additional capacities that we have created you are saying that will not be contributing anything?

K. K. Bhatt: We were talking of 2019-2020, I have look at it, there may be certain things which we have to see into year wise what was the reason why it is 305.





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During 2020 the profitability from SLPP-I was better around Rs.40 crores and Station-I contribution was around Rs.20 to 25 crores. Therefore the profitability of current year got impacted due to above two factors during F.Y 2021-22.

Vaibhav Badjatya:

Sure, Sir no problem. We will probably engage on this separately. That would be helpful. That is it from my side. Thank you.

Dhruvesh Sanghavi:

Sir I have two questions. First is if we look at the last 5 to 10 years then for some reason or other thermal power plants were shutdown for two or three times, beam problem or technical issue, can we say that over the next 5 to 10 years per plant shutdown will come for two to three times?

K. K. Bhatt:

Your question is valid but it is all mechanical. We cannot predict. We are doing our best to maintain the availability of the station with annual overhauling and capital overhauling as may be required. but since the machines are old 20 years it may be possible to have technical issues and we are trying our best so that availability is not affected.

Dhruvesh Sanghavi:

I was not blaming, not from that point of view just from understanding point of view asking because the machines have become old, that is a given fact? With that understanding and also with the machines becoming old so what has been the typical trend in a power plant so generally in 5 to 10 years two to three shutdowns is common?

K. K. Bhatt:

What you are saying is absolutely correct. We are having our whole team to see how we can do all these activities as per the requirement and we are doing all these activities in a phased manner so that the production does not get affected and all these activities of renovation wherever it is required for replacement of spares and overhauling of machines as per OEM suggestions being carried out from time to time.. We are spending Crores of rupees into that to bring back the machines at the healthy level. We are doing in a phase manner annual overhauling, capital overhauling for all four units All these things are being taken care of by the team so that production is not impacted and machines are made available for the better performance.

Dhruvesh Sanghavi:

Right and Sir there was one question which I would like to reiterate again and hope if you can clarify that? 2017, 2018, 2019 and 2020 broadly our profit before tax was approximately Rs.300 Crores? After that in the last two years we have added capacity on the solar side and a little bit on other capacities are getting added on the solar apart from the ultra mega power solar park that we are building and still we are saying that our profit before tax will only be Rs.300 Crores so that is one place which you can give some broad thought, over the last four years what we have done on average and even with capacity added we are still in the same level that you are guiding us, so I am not able to understand this?

K. K. Bhatt:

What you are saying is absolutely correct. In the phase manner since the last four to five years gas-based stations profitability is getting depleted year by year. Earlier it was contributing a lot





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into the profitability bottom line because the stations are totally debt free and depreciation free. It was adding to the bottom line very well, but with the reduction in availability of gas, the machines are not running at full capacity. Capacity wise from 90% it came down to 70% and 50%. Now it is below 50% and for the last six months it is zero so now whatever is being added on the bottom line is zero from the gas-based station. The second point is SLPP the last two years because of Economizer Beam replacement the SLPP-I is running at lower capacity.. Those issues have affected the availability of the station very much and that has impacted the fixed cost recovery per PPA. That was also the reason last two years, there was under recovery but now onwards we are hopeful we will be back to the action in SLPP also. COVID also adversely affected during last two years. Maintenance activities were affected. All the contract work men were not available and the Economizer Beam supply got delayed due to COVID by three to four months. That has impacted our fixed cost recovery. All these adverse factors were there during last two years.

- Dhruvesh Sanghavi:** Sure Sir. Thank you.
- Neeraj Kamtekar:** Thank you for the opportunity. Sir how is the current energy demand and at what Plant Load Factor (PLF) lignite plants currently we are operating?
- K. K. Bhatt:** I am putting it to our commercial head. She will be able to tell you at what level.
- Company Speaker:** At present, our availability from SLPP power plant is more than 75% for 250 megawatt and another 250 megawatt we have some constraints so it is operating at 60% availability level approximately 65%.
- Neeraj Kamtekar:** What is the PLF?
- Company Speaker:** PLF is also around same like in our SLPP we are at the top of the merit order so our availability as well as PLF both are same.
- K. K. Bhatt:** Both are above 75% you can say.
- Company Speaker:** For station one it is 65% approximately. For station two it is around 75%.
- Neeraj Kamtekar:** So SLPP-I initially 75% plus?
- K. K. Bhatt:** No SLPP-I is 65% because of beam issue at unit 1 of SLPP-I We propose to replace it in the F.Y 2022-23 in the month of July somewhere. That is the reason we are running that Station at a lower load. That is the reason, in SLPP1 it is slightly lower at 65% to 67% and SLPP 2 it is above 75%.
- Neeraj Kamtekar:** And what is your current energy demand?





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- K. K. Bhatt:** Current energy demand at the Load Dispatch Center of State is 19,000 to 20,000 MW
- Neeraj Kamtekar:** Got it. Thank you.
- Vipul Shah:** Sir my line was disconnected so my question was how are we going to fund the Khavda project and another 75-MW project which you are talking about so around Rs.600 Crores of capex? We already have certain borrowings so can you throw some light on this?
- K. K. Bhatt:** This solar park project cost would be around Rs.300 Crores for phase-I, out of this Rs.300 Crores, 30% will be subsidiary from MNRE. Then 45% will be funded through UDCU, however, we are going to sell the park location. 15% will be equity contribution by GIPCL and 10% we are going to fund it by the debt. That is the total mechanism as of now and for 75 MW, Rs.400 Crores to Rs.450 Crores we are going to fund it by 70:30 mode i.e. 70% debt and 30% equity.
- Vipul Shah:** So that 75 MW when it will become operational?
- K. K. Bhatt:** It will be operational down the line in 18 months you can consider.
- Vipul Shah:** 18 months okay Sir? Thank you, Sir.
- Vaibhav Badjatya:** Thanks for the follow-up. Just have last question Sir? Sir for FY2021, I am not talking about FY2022? I am talking about FY2021 we operated our gas station pretty much I think around 56% PLF which is pretty much normal given its history and you need to do 165 megawatt of that anyway was shut down and it has been shut down for the last few years so FY2021 what is the PBT only for the gas based station because anyway you are saying it was completely written off in terms of depreciation so in terms of PBT what it would have contributed in FY2021?
- K. K. Bhatt:** Basically for gas-based stations, day by day, contribution by way of PBT is going down. It was contributing earlier in 2020-2021 up to around Rs.23 Crores but right now current year it is zero. Another reason I think you were asking about 2019-2020 profitability was high. Current year why it is low, one of the reasons is this contribution from Station 1 is down by Rs.20 Crores to Rs.25 Crores and there was under recovery of fixed cost at SLPP-1 by around Rs.23 Crores plus certain expenditure incurred on maintenance during overhauling which would be around Rs.10 crores additional for better life of the machines. All these have contributed around Rs.40 Crores together. If you add Rs.40 Crores plus Rs.25 Crores, Rs.65 Crores profitability was washed away in the current year as compared to the financial year FY2019-2020.
- Vaibhav Badjatya:** Correct. That is what actually, I think that Rs.25 Crores it was contributing to the profit that explains lot of things? I think that pretty much explains lot of entries in contribution wise not coming? That is it from my side. Thank you.





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- Anshuman Ashit:** Thank you for the opportunity Sir. Sir my first question is what has been our lignite production in FY2022 and what is the target for FY2023?
- K. K. Bhatt:** FY2022 production of lignite?
- Anshuman Ashit:** Sir you can tell both the figures the production and consumption?
- K. K. Bhatt:** It is 29 lakh metric tonnes.
- Anshuman Ashit:** This was the production for FY2022?
- K. K. Bhatt:** Yes FY2022.
- Anshuman Ashit:** Sir what is our target for FY2023?
- K. K. Bhatt:** Basically our range of production requirement is 34 lakh metric tonnes to run the power station at a load factor of 75 plus at SLPP-1 and 80% of SLPP-2.
- Anshuman Ashit:** Sir just for my understanding do the regulations allow us to sell the lignite to third party?
- K. K. Bhatt:** No, we are not selling and we do not have the right to sale the lignite to third party because the captive mines has been given by the Government for the purpose of captive consumption in our plant only.
- Anshuman Ashit:** The next question Sir the projects that we have, if I heard correctly you said that in FY2023 and FY2024 we will not be commissioning any capacity is that understanding correct?
- K. K. Bhatt:** Yes. As of now, we will be targeting 75-MW Solar Project. Down the line 18 months it will be operational so next financial year it will not add to the capacity and for Khavda initially we have to go with the Solar Prk Development and then the Power Project so there is no as of now possibility of any addition in the next financial year.
- Anshuman Ashit:** Sir if you can guide us with the timelines for Khavda that will be helpful both for the solar park development and the capacity that you will be putting up by yourself as a developer?
- K. K. Bhatt:** Basically, first of all we have to do this solar park development project completion. Then we are targeting the capacity addition at 2375 MW Solar Park. We are targeting at least 1500 to 1800 capacity addition in the Khavda location by our own in the next five to seven years down the line.
- Anshuman Ashit:** Sir the solar park development how much time will it take?





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- K. K. Bhatt:** Generally, when everything is clear and available, then it generally takes 15 to 18 months. You can say 18 months would be the ideal time.
- Anshuman Ashit:** Sir this 75-megawatt project that we are doing so have we placed the EPC order for the same?
- K. K. Bhatt:** No. As of now no, because what the EPC price which was discovered for the 75 megawatt which was for GUVNL tender and we are going to use that EPC cost for this 75 megawatt as per tender condition..
- Anshuman Ashit:** Are we waiting for the module prices to cool down a bit and then place the order is it?
- K. K. Bhatt:** That we will see. If the module prices what has been quoted at that time and current time if there is a vast difference then we will take it up with the contractor to cool it down and reduce the project cost. That will be taken care off once the project is totally ready for the take off then we will take it up with the EPC contractor through price negotiation to the best of our interest.
- Anshuman Ashit:** That answers my question. Thank you so much.
- Anshuman Ashit:** Thank you everyone for joining the call. I thank the Management of GIPCL for giving this opportunity to host the call and thank all the participants for making this call a very interactive session. Thank you, Mr. Bhatt for your detailed answers. Thank you everyone and we can now close.
- K. K. Bhatt:** Thank you everyone and thanking you also.

